

DUN'S REVIEW

COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS
COMMODITY PRICE INDEX ~ BANK CLEARINGS REPORTS

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SPECIAL FEATURES



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DUN'S REVIEW

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TRADE REVIEW OF WEEK

Continued seasonable weather has stimulated further the sales of Summer merchandise, and most department stores report volume about even with that of the week preceding. While increases were recorded, in some instances, the margin of gain was small. Specialty shops also are in somewhat easier circumstances. General wearing apparel is contributing the bulk of the distributive volume, dress goods, outdoor sportswear, bathing suits, travelling accessories and holiday requirements being especially active. Millinery, hosiery and shoes are less prominent in current demand.

Liberal advertising campaigns and high-pressure salesmanship are reaping encouraging results in the refrigerator field, and household labor-saving electrical appliances are fairly good sellers. The sales of drugs and drug sundries have receded somewhat, but there apparently is no abatement in the movement of cosmetics and toiletries, despite

the marked-up prices. Hardware continues in fair demand, with a slight marginal increase over the showing of the previous week. Retail trade in country districts is showing evidences of some

quickenings of activity, as crop prospects are sufficiently bright to have occasioned increased purchases by country merchants. Stocks of everything are so low that potential buying power is the basis of encouragement for expansion, once a degree of confidence will have been re-established.

The failure of seasonal expansion in some lines is considered indicative of deferred purchasing, which soon must make itself felt in strong replacement buying for actual needs.

General sentiment appears to be veering to the idea that the forces of recuperation gradually are gaining the ascendancy, the absorption of overproduction in nearly all industries being a definite aspect of at least a start in the right direction.

DUN'S INDUSTRIAL INDICES

FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	P.C.
Bank Clearings.....	\$3,782,960,000	\$8,697,225,000	-56.5
Commodity Price Advances..	13	43	...
Commodity Price Declines..	21	11	...
Insolvencies (number).....	617	422	+46.2

INDUSTRIAL ACTIVITY

Crude Oil Output (barrels)...	2,156,100	2,441,950	-11.7
Electric Power Output (kwh)...	*1,440,541	*1,634,935	-11.9
Freight Car Loadings.....	518,409	739,094	-29.8

FACTORS REPORTED MONTHLY:

AGRICULTURE

Cotton Consumption (bales)...	332,439	465,363	-28.6
Cotton Exports (bales).....	500,871	335,796	+49.2

DUN REPORTS

Price Index Number.....	\$128.879	\$145.885	-11.7
Insolvencies (number).....	2,788	2,248	+24.0
Insolvencies (liabilities)....	\$83,763,521	\$53,371,212	+56.9

FOREIGN TRADE

Merchandise Exports.....	132,000,000	203,970,000	-35.3
Merchandise Imports.....	112,000,000	179,694,000	-37.7

INDUSTRIAL ACTIVITY

Pig Iron Output (tons).....	783,554	1,994,082	-60.7
Steel Output (tons).....	1,107,424	2,505,485	-55.3
Unfilled Steel Tonnage.....	2,177,162	3,620,452	-39.9
Building Permits.....	\$22,426,435	\$79,478,232	-71.7

†Daily average production. ‡Domestic consumption. *(\$000) omitted.

WEEK'S FAILURES HIGHER

Insolvencies continue quite as heavy as they have been during the past month or six weeks, instead of showing some recession as they generally do at this period of the year. The number of strictly business defaults in the United States during the past week, as reported by R. G. Dun & Co., was 617, against 613 the preceding week, 571 in the first week of the month, and 422 in the corresponding week of last year. The number has been larger each week in June this year, whereas a year ago there was a reduction in each week.

Fewer defaults were reported during the past week in the South and in the West than in the week preceding, while quite an increase is shown for the Eastern States. A considerable part of the increase in recent weeks has been recorded in that section. Of the past week's failures in the United States, 437 had liabilities of \$5,000 or more in each instance, against 447 the preceding week, and 240 similar defaults a year ago.

Canadian failures for the past week, as reported by R. G. Dun & Co., numbered 43, against 47 the preceding week and 53 last year.

SECTION	Week June 23, 1932		Week June 16, 1932		Week June 9, 1932		Week June 25, 1931	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	211	268	191	247	186	232	78	155
South	81	124	106	142	78	121	52	90
West	96	151	109	158	104	155	77	117
Pacific	49	74	41	71	39	63	33	60
U. S.	487	617	447	613	407	571	240	422
Canada	25	43	19	47	37	42	28	53

INSOLVENCY INDEX CONTINUES HIGHER

Dun's Insolvency Index is again slightly higher. For June it stands at 151.5, against 114.6 a year ago. It continues below last month, however, which was 162.0 for May. The reduction for the present month was 10.5 points, whereas a year ago, June was 17.1 points below that for May. In 1922, also a period of exceptional stress, the June Insolvency Index was 19.0 points lower than in the preceding month.

The Insolvency Index for the first six months of 1932 has been unusually high. It started out for January at a high figure, the highest of the year, as well as for any preceding year. There was a reduction for each succeeding month, up to and including April, which was at about the customary ratio, although the Index for each month was above the preceding records for that month. May recorded an advance, which was quite unusual. The indications now are that the number of business failures in the United States for the first half of 1932 will exceed 17,300, against 15,107 in the first half of 1931,

the latter the highest on record up to that period.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 business firms in the United States:

	Monthly			5-Year Average	Monthly	
	1932-31	1931-30	1930-29		1925-29 Ratio	1922-21 1921-20
June to date.....	151.5	114.6	114.6	100.8	115.6	105.4 82.7
May	162.0	131.7	119.9	104.5	119.8	124.4 88.5
April	158.0	134.1	125.0	107.4	123.0	137.3 93.9
March	159.7	146.0	128.4	110.4	126.0	144.8 99.1
February	165.9	169.0	146.7	128.2	147.0	168.7 128.4
January	201.8	188.4	150.2	139.5	160.0	173.7 120.2
December	158.8	140.7	114.7	112.0	128.3	140.6 114.0
November	141.2	127.0	101.1	107.1	122.3	132.8 112.3
October	134.4	117.0	100.0	99.2	113.8	109.8 107.3
September	114.0	112.9	90.2	87.2	100.0	94.5 98.7
August	111.3	105.7	92.1	90.9	104.2	93.4 96.5
July	112.1	112.4	95.4	95.7	109.7	93.6 97.2

FURTHER REDUCTION IN BANK CLEARINGS

Bank clearings this week, for all leading cities in the United States were \$3,782,960,000, a decline of 56.5 per cent from last year. At New York City, clearings were \$2,433,063,000, a loss of 61.3 per cent, while the total for the cities outside of New York of \$1,349,897,000 was 44.0 per cent smaller.

Bank clearings a year ago included a part of the heavy settlements incident to the close of the half year. This year's figures, however, do not include any part of these payments. The decline at New York City again exceeds that at the other leading centers.

Clearings at leading cities, compared with those of last year, as compiled by R. G. Dun & Co., are printed herewith; also average daily figures for this year to date:

	Week June 29, 1932	Week July 1, 1931	Per Cent
Boston	\$160,875,000	\$411,959,000	-61.0
Philadelphia	244,000,000	470,000,000	-48.1
Baltimore	48,371,000	74,086,000	-34.7
Pittsburgh	72,145,000	129,597,000	-44.3
Buffalo	26,000,000	41,600,000	-37.5
Chicago	221,800,000	37,600,000	-41.0
Detroit	69,467,000	129,054,000	-46.2
Cleveland	57,174,000	100,098,000	-42.9
Cincinnati	36,614,000	56,000,000	-26.8
St. Louis	51,500,000	84,400,000	-39.0
Kansas City	62,642,000	82,727,000	-24.3
Omaha	18,758,000	32,078,000	-41.5
Minneapolis	48,861,000	60,000,000	-18.6
Richmond	24,971,000	36,520,000	-31.6
Atlanta	23,200,000	33,200,000	-30.1
Louisville	15,971,000	19,960,000	-20.6
New Orleans	19,471,000	51,908,000	-62.5
Dallas	22,096,000	29,918,000	-26.2
San Francisco	90,000,000	140,000,000	-35.7
Portland	16,198,000	26,558,000	-39.0
Seattle	19,783,000	29,946,000	-33.9
Total	\$1,349,897,000	\$2,409,609,000	-44.0
New York	2,433,063,000	6,287,616,000	-61.3
Total all	\$3,782,960,000	\$8,697,225,000	-56.5
Average daily:			
June to date	\$762,002,000	\$1,463,807,000	-45.7
May	745,655,000	1,410,616,000	-47.8
April	794,652,000	1,457,562,000	-45.5
First Quarter	923,396,000	1,404,312,000	-35.0

TEXTILE MARKETS QUIET

by C. S. WOOLSLEY

Textile markets were generally quiet throughout the week, influenced by the inventorying period and the approach of the Midsummer holiday. Textile raw materials developed a shade more strength, without any material increase in the volume of sales. Wool markets are firmer and worsted yarns have become steadier. Cotton held steady and advanced a trifle. There were slight reductions in raw silk, following weakness in yen exchange. Rayon was reduced further in the viscose and acetate types without stimulating sales.

Production has been running along at a very low ebb, cotton cloth output being down fully 50 per cent, silk mills being employed less than 50 per cent of capacity, wool goods mills showing a slight gain, and rayon production cut down more than half of capacity. It is expected that this low ratio of output will be continued for the next week or two, at least, and further action will depend upon the course of fabric markets. Where business has been offered to mills, the prices have precluded the acceptance of the business.

Distributors are beginning to manifest a moderate increase in interest in future lines, but buying has not yet attained seasonal proportions. It is believed that active purchases for Fall will start toward the middle or latter part of the month, as much less than normal provision has been made by distributors or cutters to cover their Fall requirements. All reports agree that the distribution of goods has not declined to anything like the contraction in production.

The very low state of inventories throughout the country is becoming the basis of slowly extending confidence in the early Fall business. Prices, as a rule, on fabrics have reached the lowest levels quoted in more than a generation and it is expected that this will become an important factor in the placing of future business later in the year.

Prices of print cloths and some other convertibles dropped back again to the low points of the year on small sales. The revision of prices on sheets and pillowcases has not stimulated business. A Southern producer of blankets entered the market

Distributors manifest moderate interest in future lines, but buying has failed to attain seasonal proportions. Wool and cotton markets slightly stronger. Production continues at low ebb, with majority of mills operating about 50 per cent of capacity. Some increase in wool goods buying for Fall.

offering goods at substantially lower prices than those quoted in the trade, as a whole. Further declines were registered in some lines of colored cottons on small purchases. The general opinion in the trade is that the market is witnessing the lowest levels of price that are likely to be

touched during the current depression. Rayon prices have fallen away so rapidly that they have led to lower and irregular prices on rayon products of all kinds.

In the wool goods division, there was a moderate increase in the volume of buying of men's and women's wear lines, although orders to date are far below anything previously experienced in any recent Fall season. It is believed in the clothing trade that fabric prices are as low as they are likely to be, but further reductions were made during the week in some of the popular-priced men's wear suits, topcoats and overcoats. In the women's wear division, an unsettled labor condition is holding back business in the New York field.

FALL BUYING STILL LIGHT Most of the purchasing done thus far has been for sampling purposes. A movement is afoot to postpone offerings of garments to as late a date as possible.

Manufacturers of heavyweight cotton-ribbed underwear will announce prices for Fall on July 15, having postponed the date twice since the first opening. Immediate trade has been best on bathing suits, particularly the cheaper numbers. Price cuts in rayon will be reflected in lower prices for Fall underwear for women.

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Thurs. June 23	Fri. June 24	Sat. June 25	Mon. June 27	Tues. June 28	Wed. June 29
July	5.19	5.15	5.16	5.21	5.22	5.39
October	5.44	5.40	5.40	5.46	5.45	5.56
December	5.59	5.55	5.56	5.61	5.60	5.70
January	5.68	5.64	5.65	5.69	5.68	5.78
March	5.82	5.79	5.79	5.85	5.84	5.94

	Wed. June 22	Thurs. June 23	Fri. June 24	Sat. June 25	Mon. June 27	Tues. June 28
New Orleans, cents....	5.20	5.20	5.16	5.16	5.26	5.26
New York, cents.....	5.30	5.30	5.30	5.30	5.35	5.35
Savannah, cents.....	5.12	5.14	5.11	5.11	5.17	5.20
Galveston, cents.....	5.15	5.20	5.15	5.15	5.20	5.20
Memphis, cents.....	4.80	4.80	4.75	4.75	4.80	4.80
Norfolk, cents.....	5.25	5.30	5.25	5.25	5.30	5.30
Augusta, cents.....	5.13	5.25	5.19	5.19	5.25	5.25
Houston, cents.....	5.10	5.10	5.10	5.10	5.15	5.15
Little Rock, cents....	4.67	4.69	4.65	4.65	4.71	4.72
St. Louis, cents.....	4.85	4.85	4.85	4.85	4.85	4.85
Dallas, cents.....	4.80	4.85	4.80	4.85	4.90	4.90

SECURITY PRICES DRIFT LOWER

by GEORGE RAMBLES

Political and financial uncertainties combined this week to keep the stock and bond markets at a low ebb of activity. Extreme dullness was the rule day after day on the New York Stock Exchange, as traders and investors were much more concerned with the external developments than with the almost meaningless fluctuations of prices of securities. The lack of interest occasioned a slow decline in quotations and in some instances new low prices for the movement were reached. The great preponderance of issues, however, remained very close to earlier levels.

Financial developments that appeared in the ordinary course of things were much in line with expectations, and they produced no violent movements. Declaration of regular dividends on common stocks, Tuesday, by the directors of the American Can Company, the Allied Chemical and Dye Corporation and the Hershey Chocolate Corporation gave tone to the market session of that day, but not all groups shared in the temporary firmness. A countering influence was the omission of its dividend by the Atchison, Topeka & Santa Fe Railroad, and reductions of payments by the Norfolk & Western and the General Foods Corporation.

Other sections of the stock market moved along quietly, with changes entirely nominal. Small upward and downward variations followed each other, with trades of small proportions causing the changes. Turnover ranged between 500,000 to 1,000,000 shares, and the dullness was accentuated as the three-day holiday approached. Even the reduction of the Bank of England discount rate from $2\frac{1}{2}$ to 2 per cent, Thursday, brought no access of interest.

The local financial developments were much over-shadowed by the course of the Democratic convention in Chicago, and the proceedings at the Lausanne conference of Governments on German reparations. The varying reports from such centers were followed with interest, but commitments made on the basis of the expectations thus aroused were small. Wall Street also found absorbing the banking procedure at Chicago, where numerous closings

Trading volume continues low in reflection of general public uncertainty. The declaration of a few regular dividends offset by other omissions and reductions. Convention news and Chicago banking developments absorb attention. Heavy buying for European account sends foreign dollar bonds higher.

of small neighborhood banks precipitated a run on the large Loop banks, and especially on the Central Republic Bank & Trust Company. Charles G. Dawes, Chairman of the institution, was able to announce Monday, that the bank had secured loans which placed it in an impregnable position.

The runs ceased speedily thereafter.

In the bond market, which now attracts quite as much interest as the stock market, similar tendencies were in evidence. The general list of domestic corporation bonds tended to lose a little ground in the desultory trading. Highest grade securities remained within small fractions of their earlier figures. Issues with intermediate ratings were somewhat softer, while second grade bonds showed a little irregularity, small declines and small advances being about equally prominent. United

CORPORATION BONDS LOWER

States Government securities were well maintained in all sessions, with the exception of that on Wednesday. Buying and selling was well balanced in other trading periods, but in the mid-week dealings corporations turned sizable blocks of Government issues into cash in preparation for interest and dividend disbursements.

Foreign dollar bonds were better than domestic issues, as important buying was in progress for European account. German securities were taken up readily in all sections, and a slow but impressive advance resulted. United Kingdom bonds also were in favor, owing to the general belief that important conversion offerings are imminent. Other European issues were, generally, steady. The Latin-American group made progress, despite some wabbling. Japanese bonds were an exception to the rule, these issues falling in most sessions.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
June 29, 1932				
Thursday	500,000	4,500,000	\$10,184,000	\$11,217,060
Friday	800,000	3,100,000	11,706,000	12,852,000
Saturday	310,500	1,919,200	4,359,000	6,327,000
Monday	800,000	2,100,000	7,168,000	9,136,000
Tuesday	800,000	1,900,000	11,897,000	10,298,000
Wednesday	600,000	1,700,000	13,883,000	9,935,000
Total	3,810,500	15,219,200	\$59,147,000	\$59,765,000

BUSINESS CONDITIONS — REPORTED BY

BALTIMORE Seasonal merchandise in some divisions of the textile line is moving better, and staple dry goods and notions are in fair demand. Sales of millinery and dresses, however, are substantially under the seasonal level. There is more activity in bakers' and ice-cream equipment, and manufacturers now are running about 80 per cent of rated capacity.

The sales volume of drugs and drug sundries receded somewhat during the week, but there apparently is no abatement in the movement of cosmetics and toiletries, despite marked-up prices. The vegetable and fruit-packing industry is opening up auspiciously. The agricultural outlook is distinctly more favorable than it was a year ago. Movement of hardware is more active, particularly in the marine and agricultural divisions.

BOSTON Quite a number of all lines have experienced a seasonal improvement during the past few weeks. A broader interest is noted in the wool market, and the turnover of all grades of wool has increased; prices are firmer. A little more interest is noted in cotton yarns, although current business continues light, and spinners are restricting output.

Orders for shoes for Fall delivery are coming in at a reasonably satisfactory rate, and the factories are increasing their production. While an increase is noted in the demand for leather, tanners complain of lack of profit.

CHICAGO Aided by the nation-wide clearance week campaign, the larger retail stores did an excellent volume of business. Women's apparel items led, as usual, but several heavily advertised men's furnishings features brought the best sales totals in many weeks. Sporting goods, bathing suits, and similar holiday items were in better demand, in advance of the Fourth of July holiday.

Stores in the outlying districts were hampered by the after effects of last week's widely-distributed series of bank failures. The situation early this week, however, was much improved. Moderate-priced automobiles met the best customer demand, but some tapering off from the sales levels of May and early June was reported. A fair amount of repair work is helping to offset the continuation of the slump in new building.

CINCINNATI There has been some increase in the movement of seasonable merchandise, but conditions in general remain in a listless state. Retail trade shows some slight recession over the past week, the larger department stores reporting general inactivity in all departments. The jobbing trade continues to drag, relieved in only a small degree by movements in vacation specialties. Dealers continue buying in small quantities. The machine and tool

lines reported some increased activity during the past week, principally in those items needed by the automobile industry.

CLEVELAND The principal sales in the local retail marts continue in the general wearing apparel trade, warmer weather having created a more favorable movement of lightweight merchandise. Dress goods, outdoor sportswear and travelling accessories took on more activity. Business in practically all other lines has undergone no change.

INDIANAPOLIS Reports from general trade and industrial quarters reveal almost no improvement in general conditions. Department store sales have moved the opposite to the established seasonal trend, and have declined to a point considerably below normal. The building trade made less than the usual seasonable improvement, and operations are about 35 per cent of the theoretical normal. Newspaper advertising has declined about 21 per cent from the lineage total of a year ago.

LOS ANGELES Continued seasonable weather further stimulated the sale of Summer apparel during the past week, and local department stores report volume well up to that of last week, with increases, in some instances. Specialty shops also are showing some increases under easier circumstances.

Automobile accessories gradually have made some increase, with the advent of the vacation season, and tire dealers report the best week in months, due to the new tax law becoming effective. More cheerfulness prevails at present than for some time and, with continued favorable weather conditions, further improvement is anticipated.

MEMPHIS Local conditions are no worse than anticipated, and sentiment appears to be veering more to the idea that the worse has been seen and the next change will be toward improvement. Stocks of practically everything are so low that potential buying power is the basis of encouragement for expansion, once there can be a return of confidence.

Agricultural conditions are reasonably good, although moisture insufficiency is beginning to lower promise of grain and feed crops. Cotton, on the other hand, is doing well. Thus far, costs of all crops have been kept at a very low level.

NEWARK Retail sales show little or no expansion, though extensively advertised. The number of unit sales compares favorably with that of a year ago, but lower prices have reduced dollar volume. The greater activity continues to center in women's wearing apparel, including silk hosiery, millinery and shoes. Furniture and household goods remain quiet, with hardly any more activity in carpets and

DISTRICT OFFICES OF R. G. DUN & CO.

floor coverings. There is a slightly increased demand for seashore apparel.

PHILADELPHIA The steady movement of seasonal apparel is compensating, in a degree, for the dullness in many other lines, and trade, as a whole, appears to be holding its own. Manufacturers of full-fashioned hosiery have noticed a slight improvement in volume of business booked during the past two weeks, although prices continue rather unsteady.

Sporting goods generally passed through a good Spring season. Dealers have disposed of most of their Spring merchandise, and stocks on shelves are low; currently, the 10 per cent tax is restricting demand somewhat. There has been a remarkable gain in the sales of bathing suits, and it is noteworthy that the demand is almost entirely for the high-quality merchandise.

PITTSBURGH There has been no marked change in the business situation locally, although some retailers have reported slightly greater activity in seasonal lines. There has been a fair distribution of the cheaper grades of women's dresses and other wearing apparel, stimulated by rather extensive advertising and cut-price sales.

There is a moderate demand for millinery and hosiery, on which prices have been reduced to an unusually low level. Men's clothing and straw hats are moving at a lower rate than a year ago, and the shoe trade continues very quiet. Food products continue to move fairly well, with low prices prevailing.

PORTLAND, Ore. The week brought a small improvement in new business to the lumber industry. Very favorable weather has prevailed for growing crops, and a good general harvest is predicted. With a favorable upturn in prices, business can maintain present levels and possibly show some gains.

Prices have been steady, but no gains are recorded. Some retailers report small gains in sales. Progress is reported in clearing up hold-over stocks in fish, canned goods and grain. The general situation has many features which encourage optimism. The restraint which has marked all spending doubtless will make for a large and eager market, which cannot be delayed much longer.

ROCHESTER There have been no marked gains in distributive totals in this district, and in a number of important industries further declines were registered. This lack of improvement in the seasonal movement of merchandise is attributed to deferred purchasing, which must soon make itself felt in a strong replacement buying for actual needs. Residential electricity sales continue to gain, the total

for May being 20 per cent above that for April, and 5 per cent of the showing for May, 1931.

ST. LOUIS General conditions in this district have not shown any decided change over the previous week. In some quarters, however, there is reflected a feeling of contentment and assurance that the bottom has been reached and that greater efforts will be put forward for an immediate revival in industry. There has been a further slackening in sales of drugs and heavy chemicals, but this is offset, to some extent, in the clothing trade, where seasonable items are moving in a fair volume.

Sales of electrical household supplies are reported favorable. Hardware continues to be in fair demand, with a slight marginal increase over the previous week. Crop conditions are reported fair, and wheat is expected to yield slightly under normal. Late crops are reported more favorable, owing to recent rains.

TOLEDO Retail trade continues at fair volume, with sales of underwear for men increased by several special displays at low prices. Sales of food commodities in tonnage have held up well, but with lower prices; canned goods have been less in demand, because of full supplies of fresh fruits and vegetables.

Wholesale trade in finished products is entirely dependent on small orders for filling-in purposes, or current demand. Manufacturing has continued on previously indicated levels, with a slight upward turn toward increase in automobile truck parts and other automotive accessories. Employment has been advanced in fifty-one plants by a total increase of 487 persons engaged, over the total of one week ago.

TWIN CITIES (Minneapolis-St. Paul) The most apparent factor influencing the present situation is the growing likelihood of a large crop of grain throughout this entire trade territory. The probability of an abundant harvest already is influencing some lines of business, including suppliers of harvesting machinery, barn and other farm equipment. Although farm commodity prices are low, the handling and transportation of a large crop will necessitate increased employment in railroad car repair shops, in the repair and construction of elevators and graineries not needed during the past two years of short crops.

Retail trade in staple merchandise in the city continues sluggish, but in the country territory is showing evidences of some quickening of activity, as crop prospects are sufficiently bright to already have occasioned increased purchases by country merchants.

WEEKLY QUOTATION RECORD OF

The more even trend of commodity prices that has been in evidence for nearly two months, was more pronounced this week when declines

totalling 21 represented the smallest number appearing in Dun's exhibit of wholesale commodity quotations since the middle of March. Advances

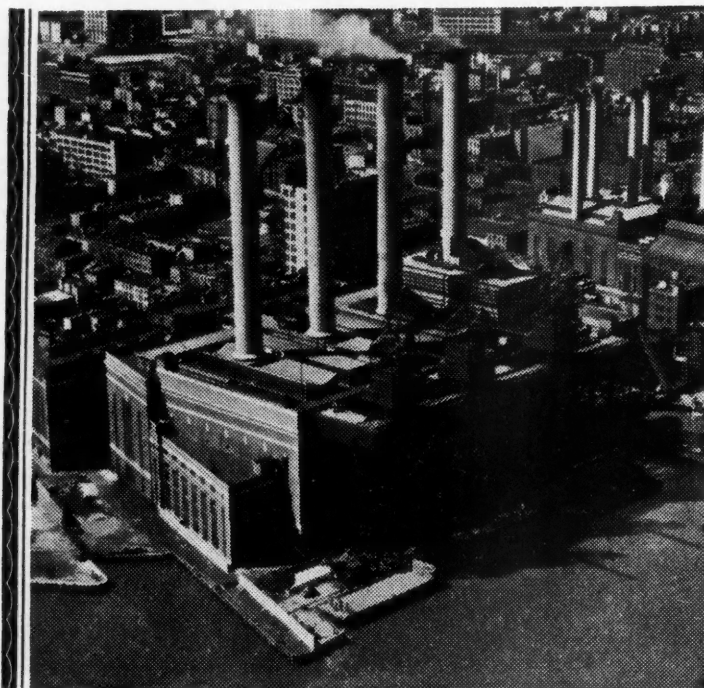
	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice.....100 lbs	2.50	2.50	4.75		FAS Plain Red Gum, 4/4"		76.00	76.00	80.00
Red kidney, choice..... " "	2.20	2.20	7.00		FAS Ash 4/4"		71.00	71.00	82.00
White kidney, choice..... " -15	4.35	4.50	6.00		FAS Poplar, 4/4", 7 to 17"		80.00	80.00	105.00
COFFEE: No. 7 Rio.....lb	8	8	6 1/2		Beech, No. 1 Common, 4/4"		44.00	44.00	50.00
" Santos No. 4..... " - 1/2	10	10 1/2	9 1/2		FAS Birch, Red 4/4"		80.00	80.00	105.00
DAIRY:					FAS Cypress, 1"		70.00	70.00	82.50
Butter, creamery, extra.....lb	16	16	25		FAS Chestnut, 4/4"		65.00	65.00	75.00
Cheese, N. Y., fancy.....lb	18	18	14		No. 1 Com. Mahogany, (African), 4/4"		140.00	140.00	154.00
Eggs, nearby, fancy.....dos	24	23	30		FAS Elm, Maple, 4/4"		65.00	65.00	85.00
Fresh, gathered, extra firsts..... " +1	20	19	19 1/2		Canada Spruce, 2x4"		24.00	24.00	31.00
DRIED FRUITS:					N. C. Pine, 4/4", Edge Under 12" No. 2 and Better		36.00	36.00	42.00
Apples, evaporated, fancy.....lb	7 1/2	7 1/2	10 1/2		Yellow Pine, 3x12"		39.00	39.00	58.00
Apricots, choice..... " "	8 1/2	8 1/2	14		FAS Basswood, 4/4"		63.00	63.00	76.00
Citron, imported..... " "	17	17	16 1/2		Douglas Fir, Water Ship, c. 1 L. N. Y., 2x4" 18 feet		17.50	17.50	22.50
Currents, cleaned, 50-lb. box..... " "	11 1/4	11 1/4	11 1/2		Cal. Redwood, 4/4"		54.00	54.00	71.00
Lemon Peel, Imported..... " "	16	16	16 1/2		Clear				
Orange Peel, Imported..... " "	17	17	17		North Carolina Pine Boofers, 13/16x8"		21.50	21.50	24.25
Peaches, Cal. standard..... " "	6 1/2	6 1/2	8 1/2		NAVAL STORES: Pitch.....bbl		3.25	3.25	5.50
Prunes, Cal. 40-50, 25-lb. box..... " "	4 1/4	4 1/4	6 1/4		Rosin "B"		3.10	3.10	4.80
FLOUR: Spring Pat.....106 lbs	4.00	4.00	4.50		Tar, kiln burned..... " "		9.00	9.00	10.00
Winter, Soft Straights..... " "	3.10	3.10	4.00		Turpentine, carlots.....gal -1 1/4		42 1/2	43 1/2	53 1/4
Fancy Minn. Family..... " -5	5.05	5.10	5.85		PAINTS: Litharge, com'l Am.....lb		12	12	13 1/4
GRAIN: Wheat, No. 2 R.....bu - 3/4	63 1/2	63 1/2	95		Red Lead, dry.....100"		6 1/2	6 1/2	13 1/2
Corn, No. 2 yellow..... " -1 1/4	44 1/2	45 1/2	76 1/2		White Lead in Paste.....lb		12	12	13 1/2
Oats, No. 3 white..... " -1 1/4	29 1/2	30 1/2	38		" " dry..... " "		6 1/2	6 1/2	13 1/2
Rye, No. 2, F.O.B..... " -1 1/4	42 1/2	43 1/2	45 1/2		Zinc, American..... " "		6 1/2	6 1/2	6 1/2
Barley, malting..... " - 7/8	43 1/2	44 1/2	52 1/2		" F. P. R. S..... " "		9 1/2	9 1/2	9 1/2
Hay, No. 1.....100 lbs	90	90	1.20		ADVANCES 0; DECLINES 1.				
HOPS: Pacific, Pr. '31.....lb	19	19	22						
MOLASSES AND SYRUP:									
Blackstrap--blis.....gal	9 1/4	9 1/4	10						
Extra Fancy..... " "	54	54	54						
PEAS: Yellow split, dom. 100 lbs - 35	5.00	5.35	4.00						
PROVISIONS, Chicago:									
Beef Steers, best fat.....100 lbs	7.75	7.75	8.50		HIDES, Chicago:				
Hogs, 220-250 lb. w'ts..... " +10	3.70	3.60	6.75		Packer, No. 1 native.....lb		4 1/4	4 1/4	11 1/2
Lard, N. Y., Mid. W..... " +40	4.75	4.35	8.50		No. 1 Texas..... " "		4 1/4	4 1/4	10 1/2
Pork, mess.....bbl	17.25	17.25	23.00		Colorado..... " "		3 1/2	3 1/2	10
Lambs, best fat, natives.....100 lbs - 25	6.50	6.75	8.25		Cows, heavy native..... " "		3 1/4	3 1/4	9 1/2
Sheep, fat ewes..... " "	2.00	2.00	3.00		Branded cows..... " "		4	4	9 1/2
Short ribs, sides l'ae..... " +75	5.12	4.37	9.50		No. 1 buff hides..... " "		2 1/2	2 1/2	7 1/

WHOLESALE COMMODITY PRICES

held about even with the averages established during May and June. The foodstuffs group did not continue the favorable showing of last week, as

advances were outnumbered by the declines, the little strength evident being contributed by a few dairy products and provisions.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich. and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb	42	42	42	
Delaine Unwashed.....lb	13	13	22		Soda ash, 58% light.....100 lbs	1.05	1.05	1.00	
Half-Blood Combing....."	13	13	22		Soda benzoate.....lb	40	40	40	
Half-Blood Clothing....."	12	12	19		ADVANCES 0; DECLINES 2.				
Wis., Mo., and N. E.:					METALS				
Half-Blood....."	12	12	19		Pig Iron: No. 2x, Ph.....ton	14.84	14.84	17.26	
Quarter-Blood....."	12	12	18		No. 2 valley furnace....."	14.50	14.50	17.00	
Southern Fleeces:					Bessemer, Pittsburgh....."	16.89	16.89	18.76	
Ordinary Mediums....."	12	12	17		No. 2 South Cincinnati....."	13.82	13.82	14.69	
Ky., W. Va., etc.: Three-eighths					Billets, rerolling, Pittsburgh....."	26.00	27.00	29.00	
Blood Unwashed....."	16	16	23		Forging, Pittsburgh....."	33.00	33.00	35.00	
Quarter-Blood Combing....."	15	15	22		Wire rods, Pittsburgh....."	37.00	37.00	35.00	
Texas, Scoured Basis:					O-h rails, hy., at mill....."	43.00	43.00	43.00	
Fine, 12 months....."	35	35	58		Iron bars, Chicago.....100 lbs	1.70	1.70	1.70	
Fine, 8 months....."	30	30	50		Steel bars, Pittsburgh....."	1.60	1.60	1.65	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.60	1.65	
Northern....."	33	33	50		Shapes, Pittsburgh....."	1.60	1.60	1.65	
Southern....."	33	33	46		Sheets, black No. 24, Pitts-				
Oregon, Scoured Basis:					burgh....."	2.20	2.20	2.15	
Fine & F. M. Staple....."	36	36	60		Wire Nails, Pittsburgh....."	1.95	1.95	1.80	
Valley No. 1....."	33	33	52		Barb Wire, galvanized,				
Territory, Scoured Basis:					Pittsburgh....."	2.60	2.60	2.55	
Fine Staple Choice....."	38	38	61		Galv. Sheets No. 24, Pitts-				
Half-Blood Combing....."	35	35	55		burgh....."	2.85	2.85	2.70	
Fine Clothing....."	30	30	50		Coke, Connellsville, oven.....ton				
Pulled: Delaine....."	45	45	70		Furnace, prompt ship....."	2.00	2.00	2.40	
Fine Combing....."	37	37	68		Foundry, prompt ship....."	3.00	3.00	3.50	
Coarse Combing....."	26	26	43		Aluminum, pig (ton lots).....lb	22 1/2	22 1/2	22 1/4	
California AA....."	40	40	65		Antimony, ordinary....."	5	5	7	
WOOLEN GOODS:					Copper, electrolytic....."	5 1/2	5 1/2	8 1/2	
Standard Cheviot, 14-oz.....yd	85	85	1.30		Zinc, N. Y....."	3 1/2	3 1/2	4 1/4	
Serge, 11-oz....."	1.05	1.05	1.65		Lead, N. Y....."	3	3	4 1/2	
Serge, 15-oz....."	1.22 1/2	1.22 1/2	1.85		Tin, N. Y....."	19 1/4	19 1/4	25 1/4	
Serge, 18-oz....."	1.57 1/2	1.57 1/2	2.28		Tinplate, Pittsburgh, 100-lb box	4.75	4.75	5.00	
Fancy cassimere, 18-oz....."	1.40	1.40	1.82 1/2		ADVANCES 0; DECLINES 2.				
Broadcloth, 54-in....."	2.25	2.25	2.80		MISCELLANEOUS				
ADVANCES 1; DECLINES 1.					COAL: f.o.b. Mines.....ton				
DRUGS AND CHEMICALS					Bituminous:				
Acetanilid, U.S.P., bbls.....lb	36	36	36		Navy Standard....."	1.75	1.75	2.15	
Acid Acetic, 28 deg.....100 lbs	2.60	2.60	2.60		High Volatile, Steam....."	1.25	1.25	1.25	
Carbolic, cans....."	17	17	17		Anthracite, Company:				
Citric, domestic.....lb	37 1/2	37 1/2	37 1/2		Stove....."	6.65	6.65	6.60	
Muriatic, 18".....100 lbs	1.00	1.00	1.00		Egg....."	6.40	6.40	6.30	
Nitric, 52"....."	6.50	6.50	6.50		Nut....."	6.40	6.40	6.60	
Oxalic, spot.....lb	10 1/4	10 1/4	10 1/4		Pea....."	4.85	4.85	4.60	
Sulphuric, 60".....100 lbs	55	55	55		DYE STUFFS—Bi-chromate				
Tartaric crystals.....lb	23 1/2	23 1/2	31 1/2		Potash, am.....lb	8	8	8 1/2	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Cochineal, silver....."	46	46	52	
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.37		Cutch, Rangoon....."	9 1/2	9 1/2	10 1/2	
" wood 95%....."	44	44	44		Gambler, Plantation....."	8	8	7 1/2	
" denatured, form 5....."	31 1/2	31 1/2	22		Indigo, Madras....."	1.25	1.25	1.25	
Alum, lump.....lb	2.25	2.25	3.25		Prussiate potash, yellow....."	18 1/2	18 1/2	18 1/2	
Ammonia, anhydrous....."	15 1/2	15 1/2	15 1/2		FERTILIZERS:				
Arsenic, white....."	4	4	4		Bones, ground steamed, 1 1/4,				
Balsam, Copaiba, S. A....."	18	18	20		am., 60% bone phosphate,				
Fir, Canada.....gal	8.50	8.50	10.00		Chicago.....ton	25.00	25.00	25.00	
Peru....."	2.90	2.90	1.50		Muriate Potash, 80%....."	37.15	37.15	37.15	
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.64		Nitrate soda.....100 lbs	1.77	1.77	2.05	
Bleaching powder, over....."	2.00	2.00	2.00		Sulphate ammonia, do-				
Borax, crystal in bbl.....lb	2 1/2	2 1/2	2 1/2		mestic, delivered....."	1.00	1.00	1.60	
Brimstone, crude domestic.....ton	18.00	18.00	18.00		Sulphate potash, ba. 90%.....ton	47.50	47.50	48.25	
Calomel, American.....lb	1.35	1.35	1.82		OILS: Coconut, Spot, N.Y.....lb + 1/2				
Camphor, slabs....."	40	40	53		China Wood, bbls, spot....."	3 1/4	3 1/4	4 1/2	
Castile Soap, white.....case	15.00	15.00	15.00		Cod, Newfoundland.....gal	21	21	45	
Castor Oil No. 1.....lb	9	9	10 1/2		Corn, crude, Mill.....lb + 1/2	3	3 1/2	6 1/4	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25		Cottonseed, spot....."	3 1/2	3 1/2	6 1/2	
Chlorate potash.....lb	8	8	8		Lard, Extra, Winter st....."	6	6	8 1/2	
Chloroform, U.S.P....."	25	25	25		Linseed, city raw, carlots....."	5 1/2	5 1/2	8 1/2	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		Neatsfoot, pure....."	7 1/2	7 1/2	10 1/4	
Cream Tartar, domestic.....lb	18	18	23 1/2		Rosin, first run.....gal	41	41	52	
Epsom Salts.....100 lbs	2.25	2.25	2.25		Soya-Bean, tank, cars, M. W.....lb	2 1/2	2 1/2	6	
Formaldehyde.....lb	6	6	8		Petroleum, Pa., cr., at well.....bbl	1.79 1/2	1.79 1/2	1.87	
Glycerine, C. P. in drums....."	10 1/4	10 1/4	12 1/2		Kerosene, wagon, delivery.....gal	17	17	17	
Gum-Arabic, Amber....."	5 1/2	5 1/2	9 1/4		Gas's auto in gar., st. bbls....."	11 1/4	11 1/4	13 1/2	
Benzoin, Sumatra....."	21	21	29		Wax, ref. 125 m. p.....lb	2 1/2	2 1/2	3 1/2	
Gamboge, pipe....."	58	58	75		PAPER: Newsroll Contract.....				
Shellac, D. C....."	38	38	38		Book, S. & S. C.....lb	53.00	53.00	57.00	
Tragacanth, Aleppo 1st....."	85	85	1.35		Writing, tub-sized....."	5 1/4	5 1/4	5 1/4	
Licorice, Extract....."	18	18	18		No. 1 Kraft....."	4 1/2	4 1/2	4 1/4	
Powdered....."	33	33	33		Sulphite, Domestic, bl. 100 lbs	2.10	2.10	2.25	
Menthol, Japan, cases....."	2.55	2.55	3.35		Old Paper No. 1 Mix....."	15	15	15	
Morphine, Sulp., bulk.....oz	7.95	7.95	7.95		PLATINUM.....oz				
Nitrate Silver, crystals....."	21 1/2	22	22 1/2		37.50	37.50	38.00		
Nux Vomica, powdered.....lb	7 1/2	7 1/2	8		RUBBER: Up-River, fine.....lb				
Opium, jobbing lots....."	12.00	12.00	12.00		Plan, 1st Latex, crude....."	5 1/2	5 1/2	8 1/2	
Quicksilver, 75-lb. flask....."	57.00	58.00	108.00		ADVANCES 3; DECLINES 3.	3 1/2	3 1/2	7	
Quinine, 100-oz. tins.....oz	40	40	40		TOTAL ADVANCES.....				
Rochelle Salts.....lb	15	15	19		13	18	43		
Sal ammoniac, lump, imp....."	10 1/4	10 1/4	10 1/4		TOTAL DECLINES.....				
Sal soda, American.....100 lbs	90	90	90		21	27	11		
Saltpetre, crystals....."	7 1/4	7 1/4	7 1/4						



Courtesy New York Edison Co.

(C) Fairchild Aerial Surveys, Inc.

ELECTRICAL INDUSTRY GIVES PROOF OF STABILITY

by RAYMOND BRENNAN

Public utilities, as a whole, have been touched but lightly by the forces which have been in such constant turmoil during the economic crisis of the last few years. They have yielded but little of the ground gained during the years that were fraught with less adversity, as they provide a necessity for every-day life and are indispensable to the continuity of business. In many cases these companies provide a service for which there is no substitute.

While the \$5,000,000,000 that were paid into the treasury of the public utility industry in 1931 was less by 4 per cent than the total recorded in 1930, this decline was comparatively small, when contrasted with many other lines of industrial endeavor. With gross revenues from all sources running in excess of \$2,000,000,000, the electric light and power section of the public utility business furnished the largest amount to the industry's receipts. The value of electric light and power plants and equipment in the United States now is \$12,500,000,000, a gain of \$784,000,000, or nearly 7 per cent since 1930. The increase since late in 1929 is placed at \$1,521,000,000, or 14 per cent.

In short, the electric light and power industry made some remarkable achievements in 1931. The

Sales of electric refrigerators, ranges, clocks, vacuum cleaners and socket appliances form the bulk of current sales, with distribution records of 1931 surpassed in some fields. Shrinkage shown in construction and other industrial requirements. Collection status fair. Insolvency record continues to gain.

ence; this was 5.82 cents a kilowatt hour. Although not of least importance, the third achievement was the smallest amount of coal consumed for a kilowatt hour generated—1.55 pounds.

This continued gain in domestic consumption of electricity is attributable to the increasing importance of electricity in the operation of the modern home, which is being made electrical from the front door bell to the refrigerator in the kitchen. It has been touched by modern science and industry from the cellar to the highest point on its gabled roof. When a caller enters the home today, his first contact with the family is through an electrical doorbell. Perhaps he is there by means of another electrical instrument, the telephone. Clear bright lights, possible because of live wires, extend the caller a warm welcome, without a thought of gratitude in return.

There still are specific advantages attached to living and conducting business in the year 1932, and

outstanding one was the greatest domestic consumption of electricity ever known in the United States, amounting to 11,785,223,000 kilowatt hours, an increase of 7 per cent over the 1930 record. The second was the lowest average rate for home service in the industry's fifty years of exist-

the advantages are due largely to those manufacturers who, in the face of declining prices, have made real strides in improving the quality, performance and attractiveness of their products. In the electrical supply industry this is exemplified perfectly by the manufacturers of refrigerators, who have gone forward exceeding their volume of business and profits in each succeeding year, and thus far in 1932 have continued to eclipse their enviable records made in 1931.

At a time when other industries have been watching the curve of sales trend steadily downward, the achievement in this branch of the electrical trade continues to elicit expressions of wonderment. The constant progress recorded, however,

REFRIGERATORS AND CLOCKS LEAD SALES

has not been won without effort, as it is the result of one of the best-organized sales campaigns of the last decade, and a constant endeavor on the part of the manufacturers toward improvement in exterior design, interior arrangement and perfection of operation. Electrical refrigeration is no longer a luxury. The fact that it pays for itself has taken it out of that category. There is less food wasted, and perishable foods may be cooked and stored in the refrigerator so that most of the work incidental to getting the meals is eliminated. Better preservation of food, in addition, means better health.

Some idea of the irresistible sales appeal of such a convenience can be gained from the fact that up to 1920 only 10,000 electric refrigerators had been sold, with a retail value of \$6,000,000. In 1931, 965,000 household units were sold, with a retail value of \$248,970,000. There was a corresponding decrease in approximate average retail price from \$600 in 1920 to \$258 in 1931.

Based on early returns, sales in 1932 will reach a value of \$250,000,000, but the final total probably will be somewhat below this figure, owing to the introduction of several low-priced refrigerators on the market. Unit volume, however, doubtless will continue the same rate of expansion that has marked this branch of the electrical industry during the last few years.

A few years ago, the clock that could be plugged into an electric light socket was a novelty. While it kept time, after a fashion, it had many drawbacks and even as late as 1926, the total annual production was not more than a few thousand. The idea, however, was quick to be appreciated, and manufacturers started to smooth out some of the difficulties that had hampered the ready sale of the early models. By 1928, total annual production had reached around 135,000, and the year following had more than doubled, an output of 340,000 being recorded for 1929.

While sales in many other industries were shrinking in 1930, sales of electric clocks ran up to 1,500,000, and in 1931, which was a period of curtailed buying in many directions, shipments made by the 20-odd manufacturers engaged in this branch of the industry, ran well over 2,000,000.

In 1931 the synchronous electric clocks were among the few items in the electrical supply trade that showed an increase in sales volume. The 1929 retail volume of electric clocks amounted to about \$8,000,000. In 1930 this increased to \$15,000,000. In 1931 the total sales went above \$17,000,000, exclusive of a large number of clocks retailing at \$1 or less.

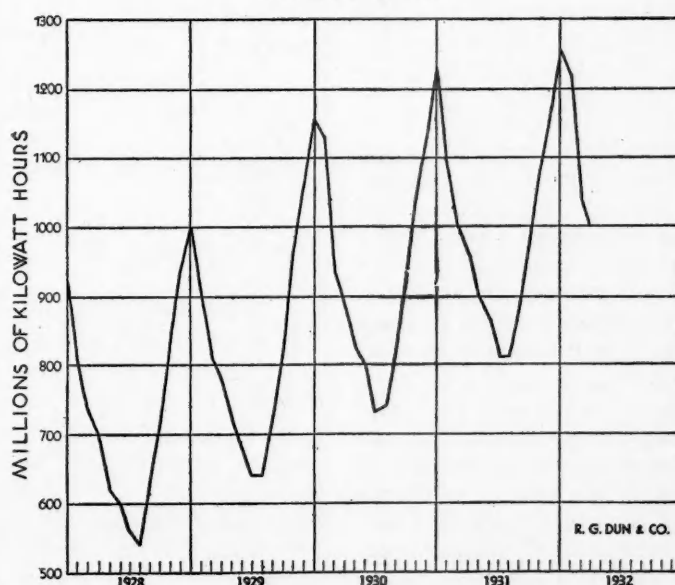
The diversified uses of electrical supplies and appliances have contributed to a satisfactory ratio

OUTPUT AND SALES BELOW 1931 TOTAL

of sales by comparison with many other lines. While movement has been fairly steady in many items, such as refrigerators, ranges, washing machines, vacuum cleaners, iron, clocks, and the various household labor-saving appliances, the unit volume of distribution for the

first six months of the current year is from 25 to 40 per cent under that of the comparative period of 1931. Seasonal demand for electric fans has not been up to expectations, being about 30 per cent below the volume for the corresponding period of last year. The demand for used motors, however, has been heavy. The major portion of the decline in sales since the first of the year is attributed to curtailed industrial requirements and the limited scope of building construction. The latter absorbs large quan-

ELECTRICITY SOLD TO ULTIMATE CONSUMERS
(Domestic Service)



Based on statistics compiled by National Electric Light Association

Continuing the upward rise since 1928, the greatest domestic consumption of electricity ever known in the United States, amounting to 11,785,223,000 kilowatt hours, was recorded in 1931. This was a gain of 7 per cent over the figures of 1930.

ties of supplies, such as conduits, wiring, lamps and fixtures. Sales of heavy equipment have been particularly slow during the last six months, as new construction work of utility companies practically has ceased in many States.

While the electrical industry in 1931 received in excess of \$600,000,000 from the sale of appliances, judging from manufacturers' shipments during the first six months of the current year, sales for 1932 doubtless will show a shrinkage of at least 15 to 20 per cent. Most of the manufacturers now are running on short schedules, and production in the majority of branches is sharply under that of the first six months of 1931. The recession is the most pronounced in the case of electrical installation in new buildings and in radio materials, as well as electrical transformers.

As the output of 1,798 manufacturers of electrical merchandise—machinery, apparatus and supplies—was placed at \$2,000,000,000 in 1931, the value for the current year probably will drop to \$1,600,000,000, which would bring it to around the level of 1927. In 1930 the output of these same manufacturers totalled \$2,500,000,000, and in 1929 a value of \$2,286,273,042 was recorded for their products. An estimate places the number of manufacturers of electrical machinery, apparatus, appliances and supplies at nearly 6,000. This total includes all makers of products which, in order to function properly, must generate, transmit, control or otherwise utilize electrical energy.

While collections generally are irregular, remittances from established houses continue satisfactory, and the situation generally is no worse than

GENERAL COLLECTIONS
FAIRLY SATISFACTORY

it was a year ago. The present status of collections varies from 20 per cent slower than a year ago up to 40 to 50 per cent slower in some lines. The latter is accounted for largely by the extensive reduction in volume. Credit accounts particularly are being scrutinized closely, and the doubtful ones are being eliminated as soon as possible. An average of 85 per cent is being collected within the sixty-day period; the balance seems to drag considerably. Wholesalers report that collections are giving them considerable concern, as only a small reduction has been made in indebtedness carried over from last year. Collections on current merchandise sales are better than expected, but greater care is being exercised in granting credit.

The survey made by R. G. Dun & Co. of bad debt losses among manufacturers of electrical machines and supplies during the first six months of 1931 showed the average for the trade to be .682 per cent. In the high-price range group, the bad debt loss reached 1.230 per cent on 13,922 accounts that were sold merchandise valued at \$7,079,000 during the six months' period. On the medium-price range, the bad debt loss was only .490 per cent on 40,923 accounts that bought goods with a total value of

\$26,066,000. On merchandise sold to retailers the bad debt loss went to .772 per cent, while on goods shipped to other manufacturers it was only .369 per cent.

For the first five months of the current year, the number of failures among manufacturers was nearly one-half the total for the entire twelve months of 1931, but the liabilities were fully one-fourth less. Among the retailers and wholesalers, however, defaults continue to gain at about the same rate as they did a year ago, with liabilities for the first five months of 1932 more than half the total for the full year of 1931. The complete insolvency record of the electrical supply trade since 1927, as compiled by R. G. Dun & Co., shows:

Manufacturers		
Year	Number	Liabilities
1927.....	19	\$897,592
1928.....	16	257,400
1929.....	13	232,900
1930.....	24	453,848
1931.....	57	2,571,258
1932*.....	22	634,871

(*) January to May, inclusive.

Wholesalers and Retailers		
Year	Number	Liabilities
1927.....	157	\$2,259,738
1928.....	126	4,047,229
1929.....	123	2,455,900
1930.....	143	2,509,904
1931.....	160	2,250,976
1932*.....	77	1,373,530

(*) January to May, inclusive.

NOTICE

Dun's Review each week carries a current detailed survey of an important industry. A total of twenty different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Electrical Trade will be published in the November 19th issue of *Dun's Review*.

Next week—July 9—the subject of the special survey will be Groceries.

These industries will be surveyed in this sequence:

Iron and Steel	Building
Radio	Furs
Hardware	Dairy
Paint and Wallpaper	Furniture
Dry Goods	Rubber
Paper	Paper Boxes
Automobiles	Clothing
Drugs	Farm Equipment
Plumbing	Jewelry

GRAIN PRICES EASIER

Grain prices seesawed in rather dull trading during most of the week on the Chicago Board of Trade, with weather the chief factor in the day-to-day fluctuations. Wheat lost $\frac{3}{8}$ c. to $\frac{7}{8}$ c. on Monday when rains in the Northwest and less worry over grasshopper damage had the edge on reports of a wet harvest in the Southwest, with consequent loss in the yields per acre. The trade took a little more notice of the harvest reports in the Winter wheat area on the day following, and buying, plus short covering, brought about a good recovery from the lows, and a net gain of $\frac{5}{8}$ c. to $\frac{7}{8}$ c.

Clearing skies and good Spring wheat reports at mid-week brought another change in trend, with losses about cancelling the advances of the previous day. Export trade was slow, but decreasing. South American shipments gave hope of an early improvement. There was comment in the trade on a cable telling of reduced prospects for the wheat crop in northern and central Italy, due to rust.

Corn was the weakest of the grains, with a break of $\frac{5}{8}$ c. to $1\frac{3}{8}$ c. on Monday. The yellow cereal about held steady the next day, then lost $\frac{3}{8}$ c. to $\frac{1}{2}$ c. on Wednesday. Growing conditions for the new crop were too good to favor a price advance, despite extremely small country sales.

Oats moved within an exceedingly narrow range. The decline and advance of Monday and Tuesday about cancelled each other, while the grain lost from $\frac{1}{4}$ c. to $\frac{1}{2}$ c. Wednesday. Rye was off a major fraction Monday, lost $\frac{1}{2}$ c. on some deliveries Tuesday, despite the strength in the other grains, and dipped $\frac{1}{2}$ c. to $\frac{7}{8}$ c. at mid-week. Crop news in each was favorable.

The United States visible supply of grains for the week, in bushels, was: Wheat, 166,075,000, off 1,638,000; corn, 16,841,000, off 1,516,000; oats, 10,090,000, off 61,000; rye, 9,198,000, off 14,000; barley, 1,950,000, off 34,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. June 23	Fri. June 24	Sat. June 25	Mon. June 26	Tues. June 27	Wed. June 28
WHEAT:						
July	48	47	48	48	48	48
September	50	50	51	50	51	50
December	53	53	54	53	54	53
CORN:						
July	30	29	30	28	28	28
September	32	31	32	31	31	31
December	32	32	33	32	32	32
OATS:						
July	20	20	20	19	19	19
September	20	20	20	20	20	19
December	22	22	22	22	22	21
RYE:						
July	29	29	29	29	28	27
September	32	32	32	32	31	31
December	35	35	35	35	35	34

* New.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat	Flour	Corn
	Western Receipts	Atlantic Exports	Western Receipts
Wednesday	637,000	41,000	195,000
Thursday	958,000	867,000	421,000
Friday	425,000	156,000	226,000
Saturday	974,000	205,000	210,000
Monday	1,483,000	98,000	273,000
Tuesday	604,000	197,000	178,000
Total	5,171,000	1,064,000	1,512,000
Last year	8,804,000	2,049,000	3,931,000

STEEL CONTINUES DULL

Irregularity in steel-finishing schedules continues at various centers. Individual units vary almost from day to day, with average operations estimated at around 17 per cent in the Pittsburgh district. Steel ingot output is at a low level, surplus steel being drawn upon, in some instances. New business remains spotty, being still in disappointing volume, and concrete evidence of any improvement is lacking, although sentiment is more inclined to regard the present situation as the low point in activity.

Raw steel materials have not regained lost ground, though scrap prices show some resistance to further shrinkage. An advance on semi-finished steel has not materialized, and \$26, Pittsburgh, apparently will be continued into the third quarter on billets and sheet bars. Foundry pig iron is quoted at \$14.50, Valley; basic, \$14, Valley; and malleable, \$15, Valley. Heavy melting steel scrap is \$8.50 and \$8.75, Pittsburgh, with \$5.50 quoted at Chicago. The fuel market presents but little life, furnace coke being available at \$2, and foundry coke, \$3, at oven. Current quotations on finished steel are, in

NO CHANGE IN THIRD QUARTER QUOTATIONS

the main, carried forward for the third quarter, though adjustments in base prices include seven descriptions. Hot-rolled strips are quoted \$1.45 and \$1.50, Pittsburgh; annealed sheets, \$2.20, Pittsburgh, and galvanized, \$2.85, Pittsburgh. Bars, plates and structural shapes are quoted ordinarily \$1.60, Pittsburgh, though bidding may be close on some work now pending. Plate for Hoover Dam construction being the largest job now in prospect. Cold-finished steel bars are upon the single base price of \$1.70.

Steel ingot output in the Chicago district dipped under the 15 per cent ratio of last week and was expected to go still lower just before the Fourth of July holiday. Mill backlogs, as the third quarter neared, were unusually light, with only a few important orders in prospect. The local district hopes to supply a large part of the 60,000 tons of steel required for the Hoover Dam project, while a 3,800-ton pipe project is pending at Milwaukee. Public works projects offer the chief activity in structural steel, with bids submitted this week for a 5,000-ton post office job. Two State bridge projects still pending total about 2,000 tons.

Demand for track accessories is slackening, and rail releases, even against contracts from last year, are at a standstill. New bridge work in Oklahoma, Illinois, Iowa and Wisconsin is promising, but it is widely scattered, and from the viewpoint of shop work will mean little to local fabricators.

Competition for good-sized steel tonnages is keen, and concessions are reported for attractive orders. Ruling prices, however, remained unchanged, with pig iron at \$16; rail steel bars, \$1.50 to \$1.60; bars, shapes and soft steel bars, \$1.70.

INTERNATIONAL MONEY MARKETS

In the leading money markets of the world, impressive strength was again in evidence this week. The reduction in the rediscount rate of the Federal Reserve Bank of New York from 3 to 2½ per cent, effected late last week, was followed Thursday by a lowering of the Bank of England discount rate from 2½ to 2 per cent. These reduced discount charges are viewed as forerunners of further announcements of curtailed costs of money in other leading centers.

It is apparent, on this basis, that the authorities in the leading centers are determined to push to still greater lengths their easy money policy, which aims at the restoration of business conditions through the monetary route. Every stimulation that trade and industry can secure from cheap money will clearly be made available.

The tendency toward lower rates also has some significance in the financing plans of leading governments. It is accepted by informed bankers here that the reduced discount charge in London is a forerunner of British Treasury bond conversion announcements. The Exchequer in London has long been anxious to start converting the huge £2,000,000,000 issue of war loan 5 per cent bonds into securities carrying lesser interest rates. In this country, also, large conversion operations are impending, as the United States Government has \$8,000,000,000 of high interest debt which is to be converted progressively into lower cost bonds. Operations on a large scale are sure to be undertaken with money at its present extraordinarily low level.

In line with this expectation, tentative steps for lowered charges on bankers acceptances were made general in the New York market Thursday. Reductions of ⅓ of 1 per cent all around were made by most dealers, and new rates were established in the open market ranging from ⅓ of 1 per cent bid and ¾ asked for bills of 30 to 90-days dating, to 1¼ per cent bid and 1½ per cent asked for five and six months maturities. Commercial paper was quoted this week at 2½ to 3¾ per cent for prime names, all dates, and 3 per cent for others, but in all large transactions there was a tendency to shade these figures.

In the Stock Exchange money market, call loans prevailed unchanged at 2½ per cent for all

Firmer tone in international money markets results from lower New York and London rediscount rates. These moves expected to pave way for large American and British Treasury refunding operations. A number of New York dealers reduce acceptance rates by ⅛ of 1 per cent. Foreign exchanges generally quiet.

transactions, whether renewals or new loans. Plenty of money was available, however, at 1 per cent, or a concession of 1½ per cent from the official rate, in the street market, where banking house surplus funds are traded. Time money rates held at 1½ per cent for all transactions and all dates.

The foreign exchange market reflected little of interest this week, owing to the attainment of stability in gold movements. The leading European currencies were stable, as a whole. Sterling moved upward and downward within a narrow range just above \$3.60, and it was evident that the Exchange Stabilization Fund of the British Treasury was in active operation to keep the currency at that figure.

EXCHANGE INACTIVE

The foremost gold units, such as the French and Swiss francs, Belgas and Guilders, hovered around former levels. German marks held to a level just below 23.8, under the obvious control of the Reichsbank. Japanese yen presented a weak point early in the week, when the rate fell to 26¼c., or hardly more than half the nominal parity of the period before the gold standard was abandoned last December. Other Far Eastern rates were quiet. Canadian dollars improved somewhat to a discount of 12½ per cent. The Latin-American units were motionless.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Thurs. June 23	Fri. June 24	Sat. June 25	Mon. June 27	Tues. June 28	Wed. June 29
Sterling, checks...	3.61½	3.60½	3.61½	3.61½	3.60½	3.60½
Sterling, cables...	3.61½	3.61	3.61½	3.61½	3.61	3.60½
Paris, checks...	3.93½	3.93	3.92½	3.93	3.92½	3.92½
Paris, cables...	3.93½	3.93½	3.93½	3.93½	3.93½	3.92½
Berlin, checks...	23.73	23.71	23.70	23.65	23.74	23.72
Berlin, cables...	23.75	23.73	23.72	23.67	23.76	23.77
Antwerp, checks...	13.92½	13.91½	13.91	13.92	13.91	13.89½
Antwerp, cables...	13.93	13.92	13.91½	13.92½	13.91½	13.91½
Lire, checks...	5.09½	5.08½	5.08½	5.08½	5.08½	5.08
Lire, cables...	5.09½	5.08½	5.09½	5.09	5.09	5.09
Swiss, checks...	19.47½	19.46½	19.47½	19.49	19.49	19.46½
Swiss, cables...	19.48½	19.46½	19.48	19.49½	19.49½	19.47½
Guilders, checks...	40.38	40.37	40.38	40.39	40.40	40.35½
Guilders, cables...	40.39	40.38	40.39	40.40	40.41	40.38
Pesetas, checks...	8.24½	8.25	8.24	8.24	8.24½	8.23½
Pesetas, cables...	8.25½	8.26	8.25	8.25	8.25½	8.24½
Denmark, checks...	19.74	19.69	19.74	19.67	19.70	19.65
Denmark, cables...	19.75	19.70	19.75	19.68	19.70	19.65
Sweden, checks...	18.60	18.56	18.61	18.54	18.52	18.45
Sweden, cables...	18.61	18.57	18.62	18.55	18.53	18.50
Norway, checks...	17.85	17.79	17.81	17.82	17.81	17.73
Norway, cables...	17.86	17.80	17.82	17.83	17.82	17.73
Greece, checks...	.66	.66	.66	.66	.66	.66
Greece, cables...	.66½	.66½	.66½	.66½	.66½	.66
Portugal, checks...	3.33	3.31	3.33	3.31	3.29
Portugal, cables...	3.35	3.33	3.35	3.33	3.30
Australia, checks...	2.88½	2.88½	2.88½	2.87½	2.87½
Australia, cables...	2.89½	2.88½	2.89½	2.88½	2.88½
Montreal, demand...	87.12	87.00	87.06	87.62	87.50	87.44
Argentina, demand...	25.25	25.25	25.25	25.25	25.20	25.20
Brazil, demand...	7.25	7.25	7.25	7.20	7.20	7.45
Chile, demand...	6.01	6.01	6.01	6.05	6.05	6.00
Uruguay, demand...	48.00	48.00	48.00	47.50	47.50	47.25

COLLECTION CONDITIONS

ATLANTA There has been almost no improvement in local collections, which average slow.

BALTIMORE Collections are unchanged; they still are under the seasonal level.

BOSTON The general level of collections continue slow. In the dry goods trade they are on a fair level, but continue slow in the automobile and building trades. Retail collections are about on a par with the average of a year ago.

BUFFALO Retail collections are reported as fair; wholesale collections are fair to slow.

CHICAGO Better retail sales have improved the local collection situation considerably.

CINCINNATI General collections continue slow and unchanged with wholesalers and retailers.

CLEVELAND The average run of mercantile collections continues tardy and unsatisfactory.

DENVER Collections continue downward, being off about 20 per cent from last year's record.

DETROIT The majority of the collection reports received this week reveal an improving trend.

KANSAS CITY Collections generally show a slower tendency, particularly installment accounts.

LOS ANGELES Collections are not better than fair in most lines, and still slow in some.

LOUISVILLE In this district collections are holding up well, but considerable urging is needed, particularly with installment accounts.

NEWARK Though better in a few instances, collections in most lines continue slow.

PHILADELPHIA In view of conditions, as a whole, collections have held up fairly well, being just as prompt as they were earlier in the year.

PITTSBURGH Collections continue to average slow, despite an improvement in several lines.

PORTLAND, Ore. General collections are reported from fair to unsatisfactory. In the automotive lines they have improved, ranging from fair to satisfactory.

ROCHESTER Collections are slightly better in a few lines, but still are subnormal, as a whole.

ST. LOUIS Seasonal slowness in collections is reported by wholesalers and retailers.

TWIN CITIES (Minneapolis-St. Paul) The collection situation is practically unchanged, being reported as fair to slow in most trades.

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President

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